

Property at a Glance



FORTNER MANOR FHA#: 064-HD022

EARNEST MONEY: \$25,000 SALES PRICE: ADDRESS: 2217 Lapeyrouse St. **Unstated Minimum**

New Orleans, LA 70119-2649

TERMS:

All Cash-30 days to close

COUNTY: Orleans				Lı	ETTER OF C	CREDIT:	\$97,97	74	SALE T	YPE:	Foreclosi	ure		
					PROPE	ERTY IN	IFORM.	NOITA						
							Foun	dation:	Concret	te				
Total U	nits	Reside	ential	Comme	rcial		Roof: Comp Shingles							
24 Revenue 2								Exterior: Brick Veneer						
Non-Revenue 1					Floors/Finish: Carpet/Vinyl									
<u> </u>								Mobil						
					Scatter		ervice	Hom	ne Nur	sing	Vacant			
Elevator	Garde	n Wall	k-up T	ownhouse	Sites		enter	Par	k Ho	me	Land	Otl	ner:	
Х														
Numb	er of			Approximate Approximat										
Build	lings	St	ories	es Year Built			ehab Ye	ear	Site Ac	Net Rentable Area				
1			3	2	003		0.54			12,394				
Mechani	ical Sy	stems						U	tilities			P	arking	
Heating:				Air				Pul	olic Water	х	Stre	et	Concr	rete
Fuel Electric			С	Conditioning Individua				Gas Main		Curb Concrete		rete		
System Individual				Window	Windows Screen			Electric x		Sidewalk Concre		rete		
Hot Water:							Sanitary Sewer x				Parking L	ot	Concr	rete
Fuel Electric								Sto	rm Sewer		Parkir			
System Central						Septic Tank						es _	17	1
Apartment Features				mmunity Features Owner E					Expense		Tenant Expense			
•		ditioning		Garag		ater		Cable TV Hook-up						
	Dishwasher			Covere		ectric								
	Microw	ave	х		ry Facility	0		removal						
х	Garbag	e Disposa	al		Sat Hook	,	Carpet							
х	Refrige			Playgr		•	a/c unit							
elec	Range/			Pool										
Drapes/Blinds				Community Space										
OCCUF	PANC	Υ			<i>3</i> 1		,							
Year	Jan	Feb	Mar	Apr	May	Jur	1	Jul	Aug	Se	p Oct	t	Nov	Dec
2007	0%	0%	0%	0%	0%	0%		0%	0%	0%			0%	0%
2008	0%	0%	0%	0%	0%	0%		nº/-	0%	nº/			0%	0%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2008	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

ESTIMATED ANNUAL RENTAL INCOME:

						-		
Number of Units	Туре	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent			Total Estimated/ Possible Annual Income
23	1 br	540	\$488	\$931	21,413		Rent	\$256,956
							Commercial	
							Parking	
							TOTAL	\$256,956
							Estimated	Annual Expenses
							Administrative	\$32,154
							Utilities	40,664
							Operating	26,956
							Taxes/Insurance	31,234
			TOTAL	MONTHLY	\$21,413		TOTAL	\$131,008

COMMENTS CONCERNING PROPERTY INFORMATION:

The Comprehensive Repair Survey indicates a need of estimated amount of \$356,269 in repairs for the property to meet State and Local codes and HUD requirements. Potential purchasers should be aware that a Phase I Environmental Report states a need of an estimated \$8,674 for mold removal. Letters of Credit for \$97,974 are required to assure that repairs are completed in a manner acceptable to HUD.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

Years re	nt cap	protection for	residents

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

- The purchaser must complete the repairs to HUD's satisfaction within <u>12</u> months after closing. The repairs are estimated to cost <u>\$356,269</u>.
- Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the
 purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$28.74 per
 unit per day for each 30 day period.
- Riders placed in the Deed will include the following: Affordability, Required Rehabilitation and Relocation, LBP, Asbestos, Non-discrimination against Voucher holders, Mold/Fungus, Resident Right of First Refusal to Return to the Redeveloped Property and Harmful Chemical Hazards.

NOTICE: Participants have the option to file the required Previous Participation Certification (aka Form HUD-2530) in digital (electronic) or paper format. For more information, contact a Realty Specialist.

For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT <u>PRIOR</u> TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to https://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm.

BIDS for Fortner Manor Apartments MUST BE PRESENTED ON:

Wednesday, July 8, 2009 at: 1:00 P.M. (local time)

at: Civil District Courthouse lobby 421 Loyola Ave. New Orleans, LA 70112 HUD OFFICE:
U. S. Dept of Housing and
Urban Development
Multifamily PD Center

801 Cherry Str., Unit #45, Ste. 2500 Fort Worth, TX 76102

REALTY SPECIALIST: Conley Andrews

Phone: (817) 978-5816

mailto:conley.andrews@hud.gov